

# EXHIBIT D

**AMENDMENT TO**  
**WHOLESALE POWER CONTRACT**  
**BY AND BETWEEN**  
**BASIN ELECTRIC POWER COOPERATIVE**  
**AND**  
**EAST RIVER ELECTRIC POWER COOPERATIVE, INC.**

This Amendment to Wholesale Power Contract is made as of this 15<sup>th</sup> day of DECEMBER, 1994, by and between Basin Electric Power Cooperative, 1717 East Interstate Avenue, Bismarck, North Dakota 58501 (Basin Electric), a North Dakota electric cooperative corporation, and East River Electric Power Cooperative, Inc., a South Dakota cooperative whose principal place of business is located in or near Madison, South Dakota (hereinafter Member).

**W I T N E S S E T H :**

WHEREAS, Basin Electric and Member have heretofore entered into a certain Wholesale Power Contract dated as of April 5, 1962, as amended (Wholesale Contract); and

WHEREAS, Basin Electric is seeking certain additional loans or loan guarantees (Loans) from the United States acting through the Administrator (Administrator) of the Rural Electrification Administration or its successor agency (REA); and

WHEREAS, as a condition to such Loans, the Administrator has required that the Wholesale Contract and other similar contracts between Basin Electric and other members be amended; and

NOW THEREFORE, in consideration of the mutual undertakings herein contained, the parties hereby agree as follows:

- I. The recitals contained in the Wholesale Contract are deleted and the following recitals are inserted in lieu thereof:

WHEREAS, Seller presently owns and operates electric generating plants, a transmission system and associated facilities, and has entered into contracts with others to provide for transmission facilities or service or otherwise obtain electric capacity and energy for the purpose, among others, of supplying electric capacity and energy to borrowers from the Rural Electrification Administration (REA) which are or may become members of Seller; and

WHEREAS, Seller has financed and may, in the future, finance new facilities in whole or in part through loans made or guaranteed by the United States of America (hereinafter called the Government), acting through the Administrator; and

WHEREAS, the indebtedness created by such loans and loan guarantees made by the Government is evidenced, and, with respect to future indebtedness, shall be evidenced by certain notes (hereinafter collectively called the Notes), secured by that Consolidated Mortgage and Security Agreement made by and among Basin Electric Power Cooperative, Mortgagor, and the United States of America, St. Paul Bank for Cooperatives, The First National Bank

of Chicago, as Trustee, Fund Asset Management, Inc., and Morgan Guaranty Trust Company of New York, as Agent, Mortgagees, dated as of November 1, 1984. (Said Consolidated Mortgage and Security Agreement as it may have heretofore been, or hereafter be, amended, supplemented and/or restated from time to time being hereinafter called the Mortgage); and

WHEREAS, this Agreement and payments due to Seller under this Agreement will be pledged and assigned to secure the Notes, as provided in the Mortgage or other notes pursuant to other financial arrangements; and

WHEREAS, Member acknowledges that Seller and the Government are relying on this commitment from Member, and similar commitments from all other members having similar contracts, to purchase capacity and energy for its present and future load requirements hereunder to provide for (a) the financing of Seller's facilities, (b) the development of an organization to serve Member and (c) for a long-term planning and power supply acquisition program; and

WHEREAS, the Government is relying on this Agreement and similar contracts between Seller and other borrowers from the Rural Electrification Administration to assure that the Notes are repaid and the purposes of the Rural Electrification Act of 1936, as amended, are carried out and Seller and Member by executing this Agreement, acknowledge that reliance;

II. The provision of the Wholesale Contract entitled Rate (Section 4 of the Wholesale Contract) is deleted and the following paragraphs are inserted in lieu thereof:

RATE. Member shall pay Seller for all electric power and energy furnished hereunder at the rates and on the terms and conditions set forth in Rate Schedule "A", attached hereto and made a part hereof, as the same may be modified from time to time by Seller.

The Board of Directors of Seller at such intervals as it shall deem appropriate, but in any event not less frequently than once in each calendar year, shall review the rate for electric capacity and energy furnished hereunder and under similar contracts with other members, and, if necessary, shall revise such rate so that it shall produce revenues which shall be sufficient, but only sufficient, with the revenues of Seller from all other sources, to meet the cost of the operation and maintenance (including, without limitation, replacement, insurance, taxes and administrative and general overhead expenses) of the generating plants, the transmission system and related facilities of Seller, the cost of any capacity and energy purchased for resale hereunder by Seller, the cost of transmission service, the cost of lease payments; interest expense and depreciation expense of Seller, and to provide for the establishment and maintenance of reasonable reserves. Seller shall cause a notice in writing to be given to Member and other members of Seller and the Administrator which shall set out all of the proposed revisions of rate with the effective date hereof, which shall not be less than thirty (30) nor more than forty-five (45) days after the date of the notice, and shall set forth the basis upon which the rate is proposed to be adjusted and established. The Member agrees that the rate from time to time established by the Board of Directors of Seller shall be deemed to be substituted for the rate herein provided and agrees to pay for electric capacity and energy furnished by Seller to it hereunder after the effective date of any such revision at such revised rates; provided,

however, that no such revision shall be effective unless approved in writing by the Administrator.

III. The following additional sections are inserted in the Wholesale Contract:

TRANSFER BY THE MEMBER. The Member agrees that during the term of this Agreement, so long as any of the Notes are outstanding, the Member will not, without the approval in writing of Seller and the Administrator, take or suffer to be taken any steps for reorganization or to consolidate with or merge into any organization, or to sell, lease or transfer (or make any agreement therefor) all or a substantial portion of its assets, whether now owned or hereafter acquired. Notwithstanding the foregoing, Member may take or suffer to be taken any steps for reorganization or to consolidate or merge into any corporation or to sell, lease or transfer (or make any agreement therefor) all or a substantial portion of its assets, whether now owned or hereafter acquired, so long as Member shall pay such portion of the outstanding indebtedness on the Notes, as well as other obligations and commitments of Seller at the time existing, as shall be determined by Seller with the prior written consent of the Administrator and shall otherwise comply with such reasonable terms and conditions as the Administrator and Seller shall require.

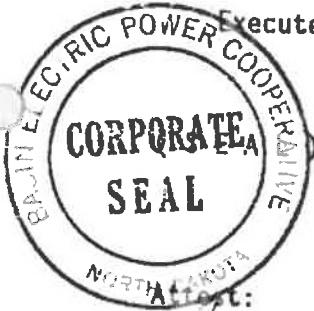
SPECIFIC PERFORMANCE. Seller and Member agree that the failure or threatened failure of Member to comply with the terms of the immediately preceding paragraph entitled Transfer by Member will cause irreparable injury to Seller and to the Government which cannot properly or adequately be compensated by the mere payment of money. Member agrees, therefore, that in the event of a breach or threatened breach by Member of the paragraph entitled Transfer by the Member, of this Agreement, that Seller, in addition

to any other remedies that may be available to it judicially, shall have the right to obtain from any competent court a decree enjoining such breach or threatened breach of said paragraph and providing for the terms of said paragraph to be specifically enforced.

IV. The provision entitled "term" in the Wholesale Contract, as amended, is hereby amended by deleting the date appearing therein and substituting the date "December 31, 2039".

V. Except as amended hereby, the provision of the Wholesale Contract shall remain in full force and effect; provided, however, that to the extent any of the amending provisions hereof shall conflict with any other provision of the Wholesale Contract, this Amendment shall supersede such provision.

Executed as of the day and year first above written.



Attest:

*William Felt*

( S E A L )

BASIN ELECTRIC POWER COOPERATIVE

By: Bill Wagner  
Its: PRESIDENT

EAST RIVER ELECTRIC POWER  
COOPERATIVE, INC.

Attest:

*John Koppert*

By: Wayne Wright  
Its: President

## SUPPLEMENTAL AGREEMENT

THIS AGREEMENT, made this 15<sup>th</sup> day of December, 1994, by and between Basin Electric Power Cooperative, 1717 East Interstate Avenue, Bismarck, North Dakota 58501 (hereinafter called Basin Electric), an electric cooperative corporation organized and existing under the laws of the State of North Dakota, and East River Electric Power Cooperative, Inc., organized and existing under the laws of the State of South Dakota, with its principal office at 121 Southeast First Street, Madison, South Dakota 57042 (hereinafter called Member), and the United States of America (hereinafter called the Government), acting through the Administrator of the Rural Electrification Administration (hereinafter called the Administrator).

### W I T N E S S E T H :

WHEREAS, Basin Electric and Member have entered into a contract for the purchase and sale of electric power and energy, which contract is attached hereto and is hereinafter called the Power Contract; and

WHEREAS, the execution of the Power Contract between Member and Basin Electric is subject to the approval of the Administrator under the terms of the loan contracts entered into with the Administrator by Basin Electric and Member, respectively; and

WHEREAS, the Government is relying on said Power Contract and similar contracts between Basin Electric and other borrowers from the Rural



Electrification Administration to assure that the "Notes" referred to in the Power Contract are repaid and the purposes of the Rural Electrification Act of 1936, as amended, are carried out and Basin Electric and Member by executing this Supplemental Agreement, acknowledge that reliance;

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and the approval of the Administrator of the Power Contract, the parties hereto agree as follows:

Basin Electric, Member and the Administrator agree that if Member shall fail to comply with any provisions of the Power Contract, Basin Electric, or the Administrator, if the Administrator so elects, shall have the right to enforce the obligations of Member under the provisions of the Power Contract by instituting all necessary actions at law or suits in equity, including, without limitation, suits for specific performance. Such rights of the Administrator to enforce the provisions of the Power Contract are in addition to and shall not limit the rights which the Administrator shall otherwise have as third-party beneficiary of the Power Contract or pursuant to the assignment and pledge of such Power Contract and the payments required to be made thereunder as provided in the "Mortgage" referred to in the Power Contract. The Government shall not, under any circumstances, assume or be bound by the obligations of Basin Electric under the Power Contract except to the extent the Government shall agree in writing to accept and be bound by such obligations.

